

103D CONGRESS
1ST SESSION

S. 400

To amend the Employee Retirement Income Security Act of 1974 to provide for the treatment of settlement agreements reached with the Pension Benefit Guaranty Corporation.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 18 (legislative day, JANUARY 5), 1993

Mr. JEFFORDS (for himself and Mr. CAMPBELL) introduced the following bill; which was read twice and referred to the Committee on Labor and Human Resources

MARCH 11 (legislative day, MARCH 3), 1993

Committee discharged

A BILL

To amend the Employee Retirement Income Security Act of 1974 to provide for the treatment of settlement agreements reached with the Pension Benefit Guaranty Corporation.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Pension Benefit Guar-
5 anty Corporation Lease Settlements Act of 1993”.

1 **SEC. 2. TREATMENT OF SETTLEMENT LEASES WITH THE**
2 **PENSION BENEFIT GUARANTY CORPORA-**
3 **TION.**

4 Section 4062 of the Employee Retirement Income Se-
5 curity Act of 1974 is amended by adding at the end the
6 following new subsection:

7 “(f) TREATMENT OF LEASES.—In the case of any
8 settlement for liability under title IV of this Act entered
9 into by the corporation and one or more other parties, if—

10 “(1) such settlement was entered into before
11 the date of the enactment of the Pension Benefit
12 Guaranty Corporation Lease Settlements Act of
13 1993,

14 “(2) one party to such settlement was a debtor
15 under title 11, United States Code, and

16 “(3) the corporation is a party-in-interest to an
17 agreement being entered into as part of such settle-
18 ment, which agreement provided that it is to be
19 treated as a lease,

20 then, for purposes of such title 11, such agreement shall
21 be treated as a lease for purposes of section 1110 of such
22 title 11.”.

○